

Memberandum



Information for members and friends of Golden Growers Cooperative

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DILLON ANNOUNCES RETIREMENT PLANS

Mark Dillon, Golden Growers' executive vice president for 16 years, announced his intention to retire to the board of directors this week.

Board Chairperson Jason Medhaug told the board that Dillon will retire on September 30, 2012, after which he will consult with the cooperative as an independent contractor until March 31, 2013. Dillon's primary role during this extended period will be assisting with the recruitment and orientation of a new management employee.

The Golden Growers Board is currently engaged in a strategic planning process to determine the qualifications on which it will focus as it seeks new managerial leadership.

Dillon served as public relations manager at American Crystal for nine years before being assigned to the ProGold LLC team as communications director in 1994. When the ProGold plant was completed and operating, and Golden Growers Cooperative had been created and financed, Dillon returned to American Crystal for a few months before the Golden Growers' board selected him to run the day-to-day operations of the young co-op.

BOARD APPROVES DISTRIBUTION

At its June 22 meeting, the board of directors authorized a distribution of 20¢ per bushel delivered in 2011, or per unit. This distribution was made up of two components: \$0.1183 per bushel delivered in 2011 to retire the remaining equity credits from 2011, plus \$0.0817 per membership unit in the form of a Partnership Distribution.

The distribution was approved for members of record on June 1, 2012. The checks were mailed June 26.

This brings Golden Growers' total distributions since 2008 to more than \$48 million, or about \$3.10 per unit.

AND...PLEASE CASH YOUR CHECK

As hard as it is to believe, whenever we mail checks we have some members who do not cash them in a timely manner. *Please* help us keep our accounts current and accurate by depositing your checks from Golden Growers as quickly as you conveniently can. If you did not yet receive the check mailed June 26, please contact our office as soon as possible for a replacement (and check to be sure we have your current mailing address).

Thanks!

Dear Fellow Golden Growers Members,

As you have read, I have notified our board of directors of my intention to retire as your Executive Vice President effective September 30, 2012.

I will remain available to the co-op to help facilitate a smooth transition to a new management team. I am absolutely confident our board will recruit an exceptional leader and I have no concern about the future of Golden Growers. I am leaving on the best of terms.

Although my wife and I are eager to begin the new adventure of retirement, we will always remember the hundreds of friends we made through Golden Growers and the amazing support you have shown me since I went to work for ProGold 18 years ago and Golden Growers 16 years ago. We will continue to be members of this great cooperative and look forward, as I'm sure you all do, to many more years of even greater success. Please continue to support your board of directors as you have in the past. They are doing great work on our behalf.

Finally, I wish to thank Ila Rodgers, our Office Manager since 2001 for the amazing dedication, loyalty and hard work she has provided. Ila has also expressed her desire to retire in the near future, and I'm sure we all wish her a very happy future. We couldn't have done it without her.

Best wishes to you all,

Mark Dillon

Change of Address

PLEASE keep Golden Growers aware of your mailing address.

Each time we mail important documents (checks, K-1s, meeting notices, etc.), we have a few returned because we do not have the members' current mailing address on file.

You can change your address by mail, E-mail, by fax or phoning the Golden Growers office, using the information in the box to the right.

Help us help you get your mail in a timely manner. Thanks!

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Golden Growers Cooperative
112 Roberts St. N.-- Suite 111
Fargo, ND 58102
1-701-281-0468 or
1-800-580-CORN (2676)
FAX 1-701-281-1568
Mark Dillon
Executive Vice President
mdillon@goldengrowers.com
Ila Rodgers
Office Manager
irodgers@goldengrowers.com
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